

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE  
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

**RECEIVER'S MONTHLY STATUS REPORT FOR MAY 2018**

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire

("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of May 25, 2018 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that administered the NHMMJUA business; Deutsche Investment Management Americas Inc., now DWS Investment Management Americas ("DWS"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors. The Receiver is moving the NHMMJUA custodial accounts, managed by DWS, from Bank of America to Citizens Bank, NA effective May 31, 2018.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the normal course of business. The Receiver has continued the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the limited extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to provide administration services and DWS continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. DWS is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with DWS on an ongoing basis. As described in paragraph 13 below, the Receiver is in the process of liquidating non-Treasury positions and moving the portfolio into short-term T-bills. As of April 30, 2018, fixed income securities, cash

and cash equivalents total \$90,590,446 with 63.99% of the portfolio investments (including cash and cash equivalents) maturing within one year. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund and incurred but unpaid expenses) total \$85,647,643 at April 30, 2018.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 "Request for Prompt Assessment" to trigger an 18-month period for the United States Internal Revenue Service ("IRS") to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration ("DRA"). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA's 2013 state tax return. After the Receiver provided information and discussions, the Receiver and the DRA executed an Audit Agreement resolving all state tax issues for open tax years in September 2017, and the Receiver received a refund payment of \$400,000 in October, 2017.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. On February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-

C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling. The plaintiffs ultimately plaintiffs filed a Rule 9 statement on July 18, 2017 which the Court signed on July 19, 2017. The plaintiffs then filed the statement with New Hampshire Supreme Court, which accepted the interlocutory appeal on August 10, 2017. The New Hampshire Supreme Court issued its order addressing the certified questions and remanding the matter on March 13, 2018. In light of the passage of time, the Receiver filed an Amended Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17 on May 8, 2018. The Lead Plaintiffs in 217-2010-CV-00414 filed a Renewed Assent to and Joinder in the Receiver's Amended Motion. On May 24, 2018, the Court issued an Order setting a status conference on June 4, 2018 to discuss certain issues.

8. During February 2018, the Receiver received an application for hardship grant pursuant to RSA 404-C:16, III. The Receiver presented a recommendation to the Court regarding the application on February 23, 2018. The Court approved the recommendation by order issued March 12, 2018, and the hardship grant was paid in March.

9. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The April 30, 2018 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$90,590,446 of liquid assets (cash and bonds at cost) under the Receiver's control as of April 30, 2018. They also reflect net investment income and other receipts totaling \$140,015 and operating disbursements totaling \$35,909 during April

2018. The legal fees were \$7,188 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund, and incurred but unpaid expenses) total \$85,647,643 at April 30, 2018.

10. As noted in recent reports, the Receiver concluded, based upon the regulations in effect when the surcharges that funded the Stabilization Reserve Fund Trust ("SRF") were collected and subsequently, that the NHMMJUA is obligated to return the funds remaining in the SRF to providers that paid surcharges. The Receiver accordingly established a liability for the amounts remaining in the SRF on the NHMMJUA balance sheet. On March 16, 2018, the Receiver filed a Motion for Approval of Return of Stabilization Reserve Fund Excess to Health Care Providers with the Court. The Court granted the motion and issued an Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers on March 30, 2018.

11. The Receiver has provided notice in accordance with the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers. On April 17, 2018, the Receiver had (a) the Notice of Return of Stabilization Reserve Fund Excess to Health Care Providers and Request for Confirmation of Addresses (Exhibit F to the SRF Motion), (b) the Health Care Provider Address Confirmation form (Exhibit G to the SRF Motion), and (c) the SRF Return Provider List posted to the New Hampshire Insurance Department website at [https://www.nh.gov/insurance/legal/nhid\\_nhmmjua\\_recvrshp.htm](https://www.nh.gov/insurance/legal/nhid_nhmmjua_recvrshp.htm). The Receiver has arranged for the mailing of letters in the form attached as Exhibit E to the SRF Motion to health care providers at the addresses on the NHMMJUA's records. That mailing was made between April 25 and 30, 2018. The Receiver has arranged to have the notice attached as Exhibit F to the SRF Motion published in the Concord Monitor and the Union Leader on April 22 and 29, 2018. The Receiver provided the notice attached as Exhibit F to the SRF Motion to the New Hampshire

Medical Society and the New Hampshire Hospital Association on April 20, 2018. The Receiver is responding to provider questions and receiving address confirmation forms on an ongoing basis. The deadline for such forms is July 26, 2018. As of May 23, 2018, the Receiver had mailed a total of 4,102 notices and received 922 responses and 1,270 notices returned as undeliverable.

12. A summary of the NHMMJUA's holdings in bonds and short-term investments as of April 30, 2018 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as the "Stabilization Reserve Fund" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under DWS's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by DWS at April 30, 2018 was approximately \$43.8 million compared to their market value of approximately \$44 million. This represents an unrealized gain (market value above book value) of approximately \$0.2 million. The current portfolio is generating income that annualized would be approximately \$2.3 million of net investment income.

13. In light of the order approving return of SRF amounts and the motion for approval of an interim distribution, the Receiver has instructed DWS (1) to liquidate all non-Treasury positions in the SRF investment account and to invest the SRF funds in short-term T-bills or overnight cash so that the account will be liquid and available to fund SRF returns, and (2) to liquidate opportunistically all non-Treasury positions in the general investment account and to invest those funds in short-term T-bills so that the account will be available for an interim

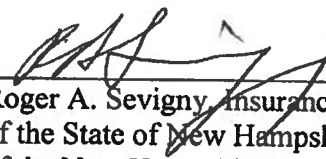
distribution. This focus on short term investments will cause reductions in yields on reinvested assets, impacting future investment income.

14. The average credit rating for the DWS-managed portfolio holdings as of April 30, 2018 was Aa2 by Moody's. As of May 25, 2018, the Receiver and DWS believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

15. Market values of the portfolio can fluctuate widely as credit spreads change and rates increase. Bond yields have increased because of expectations for economic growth and additional inflation and bond market uncertainty about the Federal Reserve's unwinding of its \$4.5 trillion balance sheet. The Federal Reserve has signaled it expects to increase rates in June 2018, although the timing and magnitude of such increases is not yet known. Consistent with the revised investment guidelines and the instructions referred to above, the Receiver and DWS continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.


Respectfully submitted,

May 31, 2018

  
Roger A. Sevigny, Insurance Commissioner  
of the State of New Hampshire, as Receiver  
of the New Hampshire Medical Malpractice  
Joint Underwriting Association

**Certificate of Service**

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for May 2018, was sent this 1<sup>st</sup> <sup>June</sup>th day of ~~May~~, 2018, by first class mail, postage prepaid to all persons on the attached service list.

  
Eric A. Smith  
NH Bar ID No. 16952



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No. 217-2015-CV-00347

**SERVICE LIST**

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## New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets  
(Modified Cash Basis - Note 1)  
(Unaudited)

	April 30 2018	December 31, 2017
<b>Assets</b>		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 43,775,953	\$ 47,147,277
Stabilization Reserve Fund Trust securities (Note 2 & 4)	34,587	1,009,777
Cash and cash equivalents	43,564,973	39,610,200
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	3,214,934	2,229,918
<b>Total fixed-income and cash and cash equivalents, at cost</b>	<b>\$ 90,590,446</b>	<b>\$ 89,997,172</b>
Interest income due and accrued	314,421	336,090
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	221	4,292
<b>Total Assets</b>	<b>\$ 90,905,088</b>	<b>\$ 90,337,554</b>
<b>Liabilities</b>		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	31,584	8,292
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	3,249,743	-
Hardship Fund (Note 5)	1,976,118	1,984,745
<b>Total Liabilities</b>	<b>\$ 5,257,445</b>	<b>\$ 1,993,037</b>
<b>Net Assets</b>	<b>\$ 85,647,643</b>	<b>\$ 88,344,517</b>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and  
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents  
(Modified Cash Basis - Note 1))  
(Unaudited)

	YTD 2018	Month of April 2018	January 1, 2017 To December 31, 2017
<b>Cash and marketable securities received:</b>			
Net investment income	\$ 751,620	\$ 139,985	\$ 2,187,084
Realized capital gains on sale of fixed-income securities (Note 1)	31	-	107,080
Income tax refund	-	31	400,000
All other	-	-	750
<b>Total cash receipts</b>	<b>\$ 751,651</b>	<b>\$ 140,015</b>	<b>\$ 2,694,914</b>
<b>Cash operating disbursements:</b>			
Hays Services (Note 3)	31,169	9,094	96,287
Consultant and outside service fees	4,428	2,084	4,394
Legal and audit fees	21,301	7,188	147,131
Investment expenses	63,783	5,512	212,454
Special Deputy Services	9,913	3,088	62,565
Hardship Grants	8,627	-	9,307
Loss & ALAE Paid (Note 1)	-	-	201
Realized capital losses on sale of fixed-income securities (Note 1)	12,999	2,787	120,149
SB170 Transfer to State Loan Repayment Program	-	-	23,805
All other	6,158	6,158	-
<b>Total cash operating disbursements</b>	<b>\$ 158,376</b>	<b>\$ 35,909</b>	<b>\$ 676,294</b>
<b>(Deficiency)/Excess of receipts over operating disbursements</b>	<b>\$ 593,274</b>	<b>\$ 104,106</b>	<b>\$ 2,018,620</b>
<b>Cash receipts in excess of disbursements</b>	<b>\$ 593,274</b>	<b>\$ 104,106</b>	<b>\$ 2,018,620</b>
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	89,997,172	90,486,340	87,978,552
<b>Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost</b>	<b>\$ 90,590,446</b>	<b>\$ 90,590,446</b>	<b>\$ 89,997,172</b>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets  
(Modified Cash Basis - Note 1))  
(Unaudited)

	YTD 2018	Month of April 2018	January 1, 2017 To December 31, 2017
Net assets, beginning of period	\$ 88,344,517	\$ 85,564,538	\$ 86,419,799
Cash receipts less disbursements	593,274	104,106	2,018,620
Other changes in net assets:			
Interest income due and accrued	(25,741)	(12,923)	(142,498)
Incurred but unpaid administrative and investment expenses (Note 3)	(23,292)	(9,036)	39,289
Stabilization Reserve Fund Trust	(3,249,743)	958	-
Hardship Fund	8,627	-	9,307
Other	-	-	-
Net Assets, end of period	<u>\$ 85,647,643</u>	<u>\$ 85,647,643</u>	<u>\$ 88,344,517</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**1) Basis of Accounting**

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies are separately stated in fixed income securities and cash and cash equivalents, as appropriate.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**2) Investments**

04/30/2018 and 12/31/2017 bonds are included at cost.

	April 30, 2018			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	221,009	1,490,866
Corporate	30,104,894	414,149	95,164	30,423,879
Mortgage-backed	11,367,795	278,779	186,201	11,460,373
Asset-backed & Other	625,976	-	5,773	620,203
Total	<u>\$ 43,810,539</u>	<u>\$ 692,929</u>	<u>\$ 508,147</u>	<u>43,995,321</u>

The tax cost of fixed-income securities is \$43,810,539 at April 30, 2018. Based on such tax cost, gross unrealized gains are \$692,929 and gross unrealized losses are \$508,147.

	December 31, 2017			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	173,409	1,538,466
Corporate	33,144,865	714,792	16,353	33,843,304
Mortgage-backed	12,110,663	384,820	76,957	12,418,526
Asset-backed & Other	1,189,652	376	2,659	1,187,369
Total	\$ 48,157,054	\$ 1,099,988	\$ 269,377	48,987,664

The tax cost of fixed-income securities is \$48,157,054 at December 31, 2017. Based on such tax cost, gross unrealized gains are \$1,099,988 and gross unrealized losses are \$269,377.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**2) Investments (continued)**

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
April 30, 2018		
One year or less	\$ 18,601,244	\$ 18,636,870
Over one year through five years	12,387,614	12,485,627
Over five years through twenty years	827,911	792,249
Twenty years and over	-	-
Mortgage-backed	11,367,795	11,460,373
Asset-backed	625,976	620,203
Total	<u>\$ 43,810,539</u>	<u>\$ 43,995,321</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2017		
One year or less	\$ 9,287,194	\$ 9,316,685
Over one year through five years	24,741,635	25,240,608
Over five years through twenty years	827,911	824,477
Twenty years and over	-	-
Mortgage-backed	12,110,663	12,418,526
Asset-backed	1,189,652	1,187,369
Total	<u>\$ 48,157,054</u>	<u>\$ 48,987,664</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership  
(Modified Cash Basis)  
(Unaudited)

Notes to Financial Statements (continued)

**3) Incurred But Unpaid Administrative Expenses and Investment Expenses**

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of April 30, 2018, are as follows:

Hays Services	\$ 8,890
Consultant and outside service fees	-
Legal and auditing fees	10,693
Special Deputy Services	8,125
Other administration costs	<u>3,876</u>
Total accrued expenses	<u>\$ 31,584</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u><u>\$ 31,584</u></u>

The amount of accrued expenses at December 31, 2017 was \$8,292 and net assets for 2018 decreased by \$23,292 due to the increase in accruals.

**4) Stabilization Reserve Fund Trust for Pre 1986 Policies**

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire for January 1, 1986 to December 31, 1993. The assessment applied to New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash and interest income due and accrued on investments were separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see note 6). Effective with the January 31, 2018 Unaudited Financial Statement the Receiver has concluded to establish a liability for the SRF consisting of SRF securities, SRF cash on hand and SRF accrued interest income due and accrued.

**5) The Hardship Fund**

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

**6) MedPro Assumption of Liabilities**

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).



**As of: April 30, 2018**  
**Investments / Combined JUA & SRFT by Category & Maturity**

**Exhibit B**

<b>Fed. Tax Cost (Cost)</b>	
US Treasury Notes	-
Government agencies	1,711,875.01
Corporate	30,104,893.91
Mortgage-backed	11,367,794.70
Asset-backed	625,975.75
	<u>43,810,539.37</u>
<b>Gross Unrealized Gains</b>	
US Treasury Notes	-
Government agencies	-
Corporate	414,149.40
Mortgage-backed	278,779.22
Asset-backed	-
	<u>692,928.62</u>
<b>Gross Unrealized Losses</b>	
US Treasury Notes	-
Government agencies	221,009.01
Corporate	95,164.05
Mortgage-backed	186,201.10
Asset-backed	5,773.21
	<u>508,147.37</u>
<b>TOTAL GAIN/LOSS</b>	<b>184,781.25</b>
<b>Market Value (Fair Value)</b>	
US Treasury Notes	-
Government agencies	1,490,866.00
Corporate	30,423,879.26
Mortgage-backed	11,460,372.82
Asset-backed	620,202.54
	<u>43,995,320.62</u>

**By Maturity**

<b>Fed. Tax Cost (Cost)</b>	
One year or less	18,601,244.16
Over one year through five years	12,387,613.66
Over five years through twenty years	827,911.10
Twenty years and over	-
Mortgage-backed	11,367,794.70
Asset-backed	625,975.75
	<u>43,810,539.37</u>
<b>Market Value (Fair Value)</b>	
One year or less	18,636,869.56
Over one year through five years	12,485,626.70
Over five years through twenty years	792,249.00
Twenty years and over	-
Mortgage-backed	11,460,372.82
Asset-backed	620,202.54
	<u>43,995,320.62</u>
<b>Cash &amp; Cash Equivalents</b>	<b>46,511,535.57</b>

Custom Portfolio Holdings Detail Report  
As of: April, 2018  
Multiple Accounts

## Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed Tax Cost		Maturity Date	Asset Minor Description
					Cost			
FORD CR AUTO OWNER TR 2015-A	34530QAD2	8758.17	8,749.67	8,757.47	(7.80)		9/15/2019	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	14538.98	14,513.83	14,536.98	(23.15)		1/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	110124.23	109,116.59	110,122.03	(1,005.44)		11/2/2020	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION FDG III	00104UAB4	492560.89	487,822.45	492,559.27	(4,736.82)		6/1/2021	ASSET BACKED OBLIGATIONS
MASTR ADJ RATE MTGS TR	576433NP7	203933.98	203,846.29	191,697.94	12,148.35		6/25/2032	MORTGAGE-BACKED
CHL MTG PASS-THROUGH TR 2007-3	12543RAR0	37914.373	31,953.10	35,288.68	(3,335.58)		4/25/2037	MORTGAGE-BACKED
CTIGROUP COML MTG TR 2014-GC19	17322AAB8	213417.28	213,210.27	219,816.05	(6,605.78)		3/10/2047	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2014-C24	46643GAB6	300000	300,075.00	308,998.50	(8,923.50)		11/15/2047	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2014-C25	46643PBD1	500000	496,040.00	504,996.50	(8,956.50)		11/15/2047	MORTGAGE-BACKED
MORGAN STANLEY BAML TR	61764RBD9	280000	277,076.80	288,394.62	(11,317.82)		2/15/2048	MORTGAGE-BACKED
JPMBB COML MTG SECS TR 2015-C31	46644YAS9	275648.4	272,252.41	275,648.21	(3,395.80)		8/15/2048	MORTGAGE-BACKED
COLGATE-PALMOLIVE CO	19416QEB2	125000	125,000.00	124,403.75	596.25		5/1/2018	CORPORATE BONDS
APPLE INC	037833AJ9	1580000	1,579,921.00	1,574,169.80	5,751.20		5/3/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MODJ5	360000	359,769.60	359,625.60	144.00		7/27/2018	CORPORATE BONDS
HALLIBURTON CO	4062168C4	1000000	998,100.00	999,290.00	(1,190.00)		8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540000	539,044.20	539,589.60	(545.40)		8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BY6	330000	329,881.20	329,406.00	475.20		8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521APJ1	250000	249,960.00	249,942.50	17.50		9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WACS	210000	209,819.40	209,189.40	630.00		10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QED8	403000	401,476.66	400,590.06	886.60		11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAM3	150000	149,338.50	149,791.50	(453.00)		11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	74271BEE5	395000	393,684.65	394,332.45	(647.80)		11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160B88	780000	776,739.60	778,284.00	(1,544.40)		12/5/2018	CORPORATE BONDS
MICROSOFT CORP	59491BAV6	300000	298,860.00	298,269.00	591.00		12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485000	482,613.80	481,221.85	1,391.95		1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RCH9	590000	588,666.60	588,831.80	(165.20)		1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECO	55279HAE0	500000	498,970.00	499,155.00	(185.00)		1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432MX0	370000	368,505.20	369,840.90	(1,335.70)		2/1/2019	CORPORATE BONDS
ONE GAS INC UNSECO SR GBL NT	68235PAD0	500000	498,175.00	500,000.00	(1,825.00)		2/1/2019	CORPORATE BONDS
LILLY ELI & CO	532457BF4	650000	646,698.00	648,875.50	(2,177.50)		3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620AJ4	250000	249,260.00	249,860.00	(600.00)		3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MODK2	865000	861,834.10	863,365.15	(1,531.05)		3/18/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECO	06406HCU1	235000	234,132.85	234,544.10	(411.25)		5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500000	497,700.00	499,055.00	(1,355.00)		5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668AB8	1500000	1,489,320.00	1,499,295.00	(9,975.00)		5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350000	347,669.00	349,650.00	(1,981.00)		5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450000	444,546.00	447,453.00	(2,907.00)		6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BL1	340000	338,245.60	339,969.40	(1,723.80)		8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECO SR NT	842587CL9	110000	108,809.80	109,744.80	(935.00)		9/1/2019	CORPORATE BONDS
AMAZON COM INC	023135AL0	500000	499,685.00	499,000.00	685.00		12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBY8	400000	392,956.00	399,924.00	(6,968.00)		2/1/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310000	304,144.10	309,283.90	(5,139.80)		2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EAS8	1000000	1,042,050.00	975,790.00	66,260.00		3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365000	374,358.60	364,335.70	10,022.90		4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	882508AZ7	315000	308,649.60	313,894.35	(5,244.75)		5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500000	515,180.00	499,445.00	15,735.00		5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	1250000	1,280,187.50	1,246,675.00	33,512.50		6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930000	955,203.00	927,814.50	27,388.50		6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	263901AC4	460000	468,326.00	459,576.80	8,749.20		7/15/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHS2	335000	344,313.00	338,658.20	5,654.80		7/22/2020	CORPORATE BONDS
PNC FDG CORP	693476BL6	560000	574,436.80	556,953.60	17,483.20		8/1/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHU7	1000000	1,026,070.00	995,100.00	30,970.00		10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665859AL8	110000	111,372.80	109,871.30	1,501.50		11/4/2020	CORPORATE BONDS
METLIFE INC	59156RAX6	475000	494,004.75	474,881.25	19,123.50		2/8/2021	CORPORATE BONDS
SIMON PPTY GROUP L P	828807CF2	1010000	1,038,825.40	1,006,010.50	32,814.90		3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275RAP7	130000	129,944.10	129,763.40	180.70		3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850000	894,344.50	846,302.50	48,042.00		5/13/2021	CORPORATE BONDS
AT&T INC	00206RBD3	170000	167,234.10	169,665.10	(2,431.00)		2/15/2022	CORPORATE BONDS
PRAXAIR INC	74005PBH3	330000	314,094.00	328,736.10	(14,642.10)		2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500000	478,155.00	499,175.00	(21,020.00)		2/10/2025	CORPORATE BONDS
KREDITANSTALT FUR WIEDERAUFBAU	500769GAG	650000	646,776.00	647,835.50	(1,059.50)		4/1/2019	FOREIGN CORPORATE BONDS
TORONTO DOMINION BK UNSECO	89114QAV0	650000	644,605.00	648,836.50	(4,231.50)		11/5/2019	FOREIGN CORPORATE BONDS
ALIBABA GROUP HLDG LTD	01609WAC6	200000	198,454.00	199,236.00	(782.00)		11/28/2019	FOREIGN CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2000000	2,051,280.00	1,997,440.00	53,840.00		8/5/2020	FOREIGN CORPORATE BONDS
HSBC HLDGS PLC	404280AK5	605000	635,389.15	603,687.15	31,702.00		4/5/2021	FOREIGN CORPORATE BONDS
CANADA GOVT	135087C77	470000	467,100.10	469,257.40	(2,157.30)		2/27/2019	FOREIGN GOVERNMENT BONDS
FEDERAL HOME LN MTG CORP	3128H4E88	0.39	0.39	0.39	-		5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128H4E88	7.75	7.78	7.73	0.05		5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B10597 DTD 11/1/2003	312962UW1	2068.57	2,074.07	2,147.11	(73.04)		11/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11532 DTD 12/1/2003	312963V21	9439.18	9,490.43	9,695.07	(204.64)		12/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11695 DTD 1/1/2004	312963JC3	35677.6	35,933.05	36,017.66	(84.61)		1/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	312967KA9	11021.44	11,081.29	10,988.74	92.55		5/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD POOL #G00321 DTD	31283GLA3	286.89	289.50	300.19	(10.69)		4/1/2025	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	1770.75	1,891.02	1,821.66	69.36		7/1/2030	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01160 DTD 4/1/2001	31292HJ07	607.77	684.61	607.26	77.35		4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C49951 DTD 4/1/2001	31298KBU4	921.61	1,038.13	920.88	117.25		4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	2914.7	3,283.21	2,891.91	391.30		7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C54388 DTD 7/1/2001	31298Q2V9	11165.92	12,131.33	11,293.27	838.06		7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	3396.92	3,836.48	3,411.77	424.71		9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01272 DTD 12/1/2001	31292HNV3	6545.47	7,293.75	6,489.24	804.51		12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	18554.63	20,321.77	18,832.96	1,488.81		2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	18362.01	20,462.99	18,788.04	1,674.95		2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUQ5	2208.83	2,461.56	2,260.09	201.47		2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	1091.45	1,195.40	1,107.83	87.57		2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LU9	712.71	759.88	697.57	62.31		8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LU9	12829.27	13,678.31	12,556.64	1,121.67		8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	28365.25	31,067.89	28,139.20	2,928.69		9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	834.3	913.79	827.63	86.16		9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31296NYA9	219947.9	239,752.01	224,175.04	15,576.97		10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	26613.16	29,407.28	27,494.74	1,912.54		11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	240060.56	268,767.00	249,062.83	19,704.17		12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292H400	69541.77	76,209.43	70,269.79	5,939.64		12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292H5N0	230267.75	245,718.72	230,375.68	15,343.04		1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YFT5	36763.15	39,449.43	36,429.97				

FNMA POOL #787886 DTD 7/1/04	31405FJ78	10302.38	10,371.51	10,551.08	(179.57)	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/89	36220E095	870.72	873.19	901.05	(27.86)	8/15/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220QFU9	3502.74	3,513.70	3,624.78	(111.08)	4/15/2020 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	362207KA9	855.26	861.81	885.04	(23.23)	2/15/2021 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	12040.71	12,768.93	12,906.14	(137.21)	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	1828.33	1,938.91	1,959.73	(20.82)	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203PD83	997.5	1,048.86	1,005.17	43.69	5/15/2024 MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #426840	31379REM6	687.2	692.09	751.54	(59.45)	1/1/2025 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	5987.52	6,047.34	6,190.53	(143.19)	2/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138E05F7	723874.32	722,506.20	746,156.08	(23,649.88)	12/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FET7	3765.94	4,195.52	3,804.20	391.32	5/1/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	362135Y58	3168.71	3,455.16	3,254.84	200.32	8/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #564859 DTD 9/1/2001	36213UQL7	3472.64	3,760.21	3,582.27	177.94	9/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	6637.49	7,398.48	6,576.32	822.16	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BBQ8	2063.38	2,307.93	2,082.42	225.51	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389JZ31	5834.03	6,499.52	5,907.85	591.67	3/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 3/1/2002	36201MD66	5021.79	5,632.84	5,100.68	532.16	4/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	7783.5	8,671.36	8,154.41	516.95	6/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JIF6	25380.66	28,275.83	26,614.01	1,661.82	7/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	3860.74	4,305.57	3,874.60	430.97	8/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	7706.36	8,589.89	8,054.96	534.93	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	550.53	613.65	575.42	38.23	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	36201SG65	618.01	668.90	612.98	55.92	3/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	3905.26	4,285.05	4,052.00	233.05	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	557.88	612.13	578.86	33.27	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385TY3	23840.56	26,140.22	24,056.63	2,083.59	11/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #622377 DTD 11/1/2003	36291AM22	31086.09	34,770.41	32,917.26	1,853.15	11/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255033 DTD 11/1/2003	31371LHJ1	84566.5	94,213.00	89,045.88	5,167.12	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403MQQ3	19740.02	21,846.87	20,060.80	1,786.07	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003488 DTD 12/1/2003	36202D2V2	78701.04	86,300.41	80,705.48	5,594.93	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003489 DTD 12/1/2003	36202D2W0	51599.7	58,457.82	53,953.93	4,503.89	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #763768 DTD 1/1/2004	31404BQV7	27407.03	29,978.63	27,972.29	2,006.34	1/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQX3	112868.23	123,504.93	111,457.38	12,047.55	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755600	31403RNR5	52567.95	56,443.78	51,820.50	4,623.28	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #807276 DTD 11/1/04	31406D2H8	31104.94	34,413.26	32,135.28	2,277.98	10/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781811	36241KAL2	339939.139	364,068.02	376,482.60	(12,414.58)	10/15/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	322802.05	352,938.85	326,912.74	26,026.11	1/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GSN5	38501.36	41,328.51	37,987.01	3,341.50	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G6F1	10864.83	11,748.25	10,970.06	778.19	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406YGB0	18563.46	20,621.41	19,068.14	1,553.27	5/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MF28	78601.13	82,737.91	78,011.59	4,726.32	8/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	38967.39	42,553.17	42,011.71	541.46	1/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409BBN6	125293.64	136,868.27	122,924.77	13,943.50	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31403BD00	87810.52	94,302.35	85,285.99	9,016.36	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQK8	68945.02	76,859.22	68,126.32	8,732.90	11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RC74	30971.57	34,542.59	31,278.86	3,263.73	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410F555	68805.91	76,797.72	68,612.40	8,185.32	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UWP2	227823.71	242,766.67	238,858.94	3,907.73	4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	314145YM9	97766.88	104,269.36	96,495.13	7,774.23	5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LC59	391414.98	411,952.52	423,890.20	(11,937.68)	1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138ASKE1	384596.35	404,803.04	387,691.15	17,111.89	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	580987.23	580,435.29	603,023.86	(22,588.57)	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA
WAMU MTG PASS-THROUGH CTF5	9292272C3	72019.46	73,332.37	69,588.81	3,743.56	1/25/2033 MORTGAGE-BACKED
GS MTG SECS CORP	36233ACZ5	126399.78	122,380.27	116,603.80	5,776.47	2/25/2036 MORTGAGE-BACKED
WELLS FARGO MTG BKD SECS 2006	94984NAA0	39894.87	39,117.32	39,506.68	(389.36)	10/25/2036 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0Y82	498333.34	509,839.86	527,610.50	(17,770.64)	12/15/2036 MORTGAGE-BACKED
FEDERAL HOME LN MTG ASSN	3136ACRC7	456460.77	453,361.40	479,854.38	(26,492.98)	12/25/2038 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0MB8	1008076.07	1,055,233.87	1,063,520.25	(8,286.38)	7/15/2040 MORTGAGE-BACKED
NOMURA ASSET ACCEP CORP ALTERNA-	6553BPAD0	321132.35	321,636.53	321,121.50	515.03	3/25/2047 MORTGAGE-BACKED
UNITED STATES TREAS BD	912810EG9	1000000	1,137,310.00	1,323,515.63	(186,205.63)	8/15/2020 GOVERNMENT AGENCY
UNITED STATES TREAS BD	912810EL8	300000	353,556.00	388,359.38	(34,803.38)	11/15/2021 GOVERNMENT AGENCY
Total Investments		43,995,320.62	43,810,539.37	184,781.25		
UNITED STATES TREAS BILL	912796MF3	42750000	42,647,827.50	42,567,364.22	80,463.28	6/21/2018 U S TREASURY BILLS
UNITED STATES TREAS BILL / SRFT	912796MF3	3000000	2,992,830.00	2,987,036.29	5,793.71	6/21/2018 U S TREASURY BILLS
BANK OF AMERICA TEMPORARY / SRFT	992490478	397.55	397.55	397.55	-	PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY	992490478	139587.14	139,587.14	139,587.14	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA	992188676	590333.04	590,333.04	590,333.04	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / SRFT	992188676	226817.33	226,817.33	226,817.33	-	PROPRIETARY MONEY MKT - TAXABLE
Total Cash & Cash Equivalents		46,597,792.56	46,511,535.57	86,256.99		
Total Investments & Cash/Cash Equivalents		90,593,113.18	90,322,074.94	271,038.24		